

#### Board Members

Arthur J. Caron, Jr. (Chairperson),  
Dennis C. Brightman, Paul M. Lestage,  
Peter C. Schmidt, Edward J. Wiley

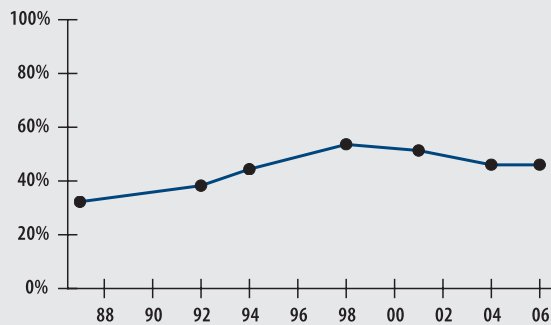
#### Board Administrator

Gerard Arnaudet

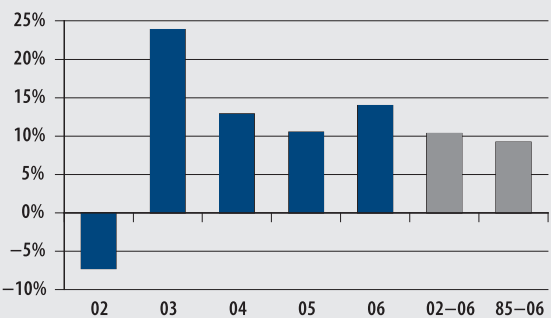
#### Board Meeting

Usually last Thursday of each month at  
9:30 am

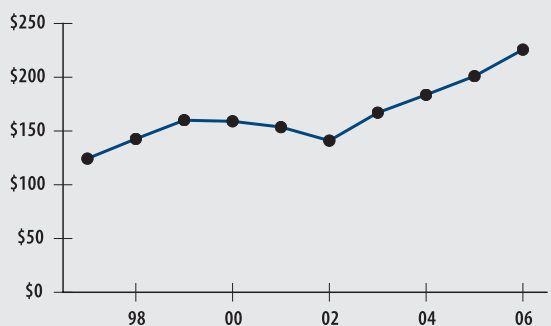
#### ► Funded Ratio (1987-2006)



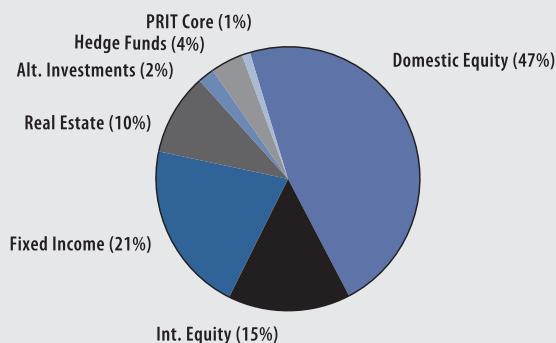
#### ► Investment Return (2002-2006, 5 Year and 22 Year Averages)



#### ► Asset Growth (1997-2006) (Market Value in Millions)



#### ► Asset Allocation (12/31/06)



#### ► ACTUARIAL

• Funded Ratio	46.1%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$224.7 M
• Total Pension Appropriation (Fiscal 2007)	\$20.8 M

	Active	Retired
• Number of Members	2,289	1,703
• Total Payroll/Benefit	\$81.9 M	\$27.6 M
• Average Salary/Benefit	\$35,800	\$16,200
• Average Age	NA	73
• Average Service	NA	NA

#### ► INVESTMENT

##### Domestic Equity

- Alliance Capital Management, L.P.
- Boston Company
- Westfield Capital Management Company, LLC

##### Custodian

- Investors Bank & Trust

##### International Equity

- Boston Company International Equity Fund

##### Domestic Fixed Income

- Aberdeen Asset Management, Inc.
- Loomis Sayles Fixed Income Fund

##### Alternative Investments

- INVESCO Venture Partnership Fund IV, L.P.
- Wilton Private Market Specialized Fund, LLC

##### Real Estate

- BlackRock Granite Property Fund
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund VIII
- UBS Real Estate Separate Account (RESA)

##### General Allocation

- PRIT

##### Absolute Return

- PRIT

##### Consultant

- Segal Advisors

► 2006 Return	13.94%
► 2006 Target	9.00%
► 2006 Market Value	\$225.5 M
► 2002-2006 (Annualized)	10.31%
► 1985-2006 (Annualized)	9.22%